## North Dakota Officials Seek To Halt Bonds

New Administration Takes Low Priced Issues and Some Legal Action to Restrain Delivery of Securities Sold to Local Brokerage Firm

Legal action has been taken by the new administration of the State of North Dakota, which won its campaign yesterday when the low-priced oil against the Nonpartisan League fac- shares became the center of spirited tion in the recent election, restraining trading, supplying a substantial portion the financial authorities of the state of the business during the half session. from making further deliveries of Issues such as Middle State Oil, Pierce bonds to Spitzer, Rorick & Co., of New Oil and Transcontinental suddenly be-York, under the contract whereby the came active and for a time advanced local bond firm took over the unsold with marked vigor. Generally speak-

With more than half of the bonds still to be marketed the North Dakota financial authorities finally made a deal with Spitzer, Rorick & Co. whereby the local firm undertook to dispose of the unsold portion of the original issue. It was stated at the offices of the house yesterday that practically all of the \$1,500,000 taken over had been sold and that the legal action taken by the new state authoritinued advance in American Telephone Deal with Local Firm

Appeal Already Taken

Appeal Already Teken

The order checking the further delivery of bends to Spitzger, Rorick & Co. was issued by Judge Nuessle, of the District Court, on the complaint of taxpayers, who alleged that the law was being violated by the sale and giving of option of bonds at less than par. Judge Nuessle did not go into the merits of the case and did not discuss its legal phases in the order which was issued pending a hearing of the case. Attorneys for both sides have agreed on Judge A. T. Cole, of Fargo, to try the case, which will come up before the present industrial commission of the state goes out of office. An appeal has already been taken to the Supreme Court of the state from Judge Nuessle's order by representatives of the Non-partisan League.

Helidaye This Week

### Holidays This Week

mania (Sts. Michael and Gabriel, O.S.).

Wednesday—In Japan (Second Harvest Festival). In the United States: Maryland (half day in Frederick County, Repudiation Day).

Thursday—In Brazil (State of Cera, commemorating notable event in state and municipal history), Egypt, Hejaz, Mesopotamia, Turkey (birthday of the Prophet), Nicaragua and Panama (Thanksgiving Day). In the United States: In every state in the Union and the District of Columbia; also in Alaska, Hawaii, Philippine Islands, Alaska, Hawaii, Philippine Islands, Porto Rico and the Virgin Islands (Thanksgiving Day). Friday—In Paraguay (adoption of constitution).

### Bid and Asked

Following are the closing bid and saked quotations of stocks listed on the Stock Exchange in which there were no transactions yesterday:

Cables ... 2.05 2.03 2.22

FAR EAST

CHINA (Shanghal par unsettled)
Demand ... 78.60 78.00 88.50
Cables ... 78.00 79.00 89.00
CHINA (Hong Kong par unsettled)
Demand ... 56.25 56.25 67.00
Cables ... 55.50 65.50 67.10
JAPAN (par 49.8 cents a yen)
Demand ... 48.00 48.00 60.25
Cables ... 48.25 48.29 50.25
INDIA (par 48.65 cents a rapee)
Bemand ... 27.00 27.25 29.00
Cables ... 27.28 27.60 29.26
STRAITS SETTLEMENTS (par 56.5 cents a dollar)
Demand ... 46.25 48.25
Cables ... 27.28 27.60 29.26

THE AMERICAS

ARGENTINA (par 43.44 cents a paper peso)
Demand ... 33.00 32.87 33.00
Cables ... 33.124 83.00 33.25
BRAZIL (par 32.45 cents a paper mirrels)
Demand ... 12.87 3 16.00
Cables ... 3.47 12.87 16.00
Cables ... 3.47 3.47
ECUADOR (par 48.60 cents a sucre)
Checks ... 3.47 3.47
BCUADOR (par 183.60 cents a peso)
Checks ... 3.47 3.73
CHILE (par 34.80 a pound)
Checks ... 3.47 3.75
CHILE (par 35.5 cents a peso)
Checks ... 57.50 67.50 75.50
VENEZUELA (par 19.3 cents a bolivar)
Checks ... 67.50 67.50 75.50
VENEZUELA (par 19.3 cents a bolivar)
Checks ... 67.50 67.50 75.50
VENEZUELA (par 19.3 cents a bolivar)
Checks ... 67.50 67.50 75.50
VENEZUELA (par 19.3 cents a bolivar)
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Checks ... 67.50 67.50 75.50
VENEZUELA (par 19.3 cents a bolivar)
Checks ... 67.50 67.50 75.50
VENEZUELA (par 19.3 cents a bolivar)

## Spurt in Oils In Irregular Stock Market

Specialties Active, but

Speculative interest in Wall Street's stock market swung into a new area

balance of an issue of \$3,000,000 of bonds of North Dakota which the Bank of North Dakota failed to sell in its over-the-counter campaign.

The Bank of North Dakota, set up as a part of the financial machinery of the state under the program of the Nonpartisan League, undertook early last summer to sell the \$3,000,000 of 5% per cent bonds, real estate series, to banking houses in the East and West. Failing to do so it finally undertook to sell the bonds direct to the investment public. An office was opened here and until about a month and a half age an intensive "direct to the investor" campaign was carried on. It succeeded to the point where in the neighborhood of \$1,500,000 of the issue were placed in this fashion.

Deal with Local Firm in the course of the turnover of approx-

over had been sold and that the legal action taken by the new state authorities at Bismarck would only preent the exercise of an option which the bankers had for another and different block of State of North Dakota bonds. Emphasis was laid by the bankers yesterday on the fact that the court action in no way affects the validity of the North Dakota bonds. The constitutionality and validity of the law authorizing the issue were passed upon and approved by the district court, by the Supreme Court of North Dakota, by the United States Federal District Court and by the Supreme Court of the United States in a unanimous decision.

The bonds sold by Spitzer, Rerick & Co. were offered at a price of 101, to yield about 5.70 per cent.

Appeal Already Taken

back in which prices left off with

opments, although the situation there had not a little influence, as to the Monday—In Brazil (State of Amazonas, commemorating notable event in state or municipal history, and Rumania (Sts. Michael and Gabriel, O.S.). side. German marks held steady, and

1	of last week, compared with a ago, follows:	year	21% 90
1		Year	1091/2
	Yest day.	ago. \$1.40	447/8
s	In English money\$1.22 In French money 2.68	O Later	1071/2
	In French money 2.68	8.12 1.40	26
f	In Dutch money 1.14 In Swiss money 1.08	1.13	677a
H	In Italian money 4.63	5 05	5178
8	In Italian money 4.63 In Swedish money 1.14	1.41	21
8	In Spanish money 1.40	1.46	110
ji j	FUROPE		249 213/4
1	Tester- Previous day.  GREAT BRITAIN (par \$4.86 a sov.)  Demand 3.9944 3.99%  Cables 4.00 \$\day\$. 4.00  60-d bills (buy'g) 3.96 \$\day\$. 3.96 \$\day\$.  90-d bills (buy'g) 3.95 \$\day\$. 2.95  FRANCE (par 12.3 cents a franc)  Demand 7.22 7.22 \$\day\$.  BELGIUM (par 19.3 cents a franc)  Demand 6.98 7.00 \$\day\$.  SWITZERLAND (par 19.3 cents a franc)  Demand 18.78 18.85  Cables 18.80 18.87  ITALY (par 19.3 cents a lran)  Demand 4.17 4.16 \$\day\$.  Cables 4.17 \$\day\$.  Cables 4.17 \$\day\$.  HOLLAND (par 40.2 cents a forin)  Demand 4.0.2 cents a forin)  Demand 4.0.2 cents a forin)  Demand 55.20 35.20  Cables 2.525 25.25  GERMANY (par 23.8 cents a mark  Demand 27 36 \$\day\$.  Cables 23.26 25.25  GERMANY (par 20.3 cents a crown)  Demand 04 0.3 cents a crown)	Year	40
9	CHEAN PRIMATE (not \$4 86 p. sove	ago.	761/2
)	Demand 3.9914 3.99%	2.45	151/4
	Cables 4.00% 4.00	3.45%	223/4 821/2
1	90-d bills (buy'g) 3.95 4 2.95	3.37%	90
	FRANCE (par 19.3 cents a franc)	5.98	791/4
	Cables 7.22 1/2 7.22 1/4	5.99	193/8
	Demand 6.98 7.00	6.34	201/2
	Cables 6.98 1/4 7.00 1/4	6.35	53/
	SWITZERLAND (par 19.3 cents a 1	(ranc)	78%
	Cables18.80 18.87	15.60	921/
	Domand 417 41614	8.70	1383/
4	Cables 4.17 % 4.17	3.71	161/2
1753	HOLLAND (par 40.2 cents a fforing	30.25	72
4	Cables35.25 35.25	30.375	701/2
	Demand 37 364	1.33	441/
1/2	Cables	1.38 14	791/
	Demand	.3136	441/E 791/E 333/E
1/4	Cables	.82	165%
	Demand14.35 14.40	13.25	111/2
	Cables14.40 14.45	13.30	48V
14	Demand23.85 23.33	19.05	1 80%
*	Cables23.40 23.38	19.10	251/8
	Demand 18.35 18.45	13.30	86 163/3
*	Cables18.40 18.50	13.35	71/8
	Demand12.78 12.78	13.15	153/4
16	Cables13.79 13.79	13.17 cudo)	38
14	Demand08% 8.75	13.00	57/8
	GREECE (par 19.3 cents a drachma	13.00	1001/2
1/4	Demand 04 0.2 % Cables 04 4.3 % NORWAY (par 26.8 cents a crown) Demand 14.35 14.40 Cables 14.40 14.45 SWEDEN (par 26.8 cents a crown) Demand 23.85 23.33 Cables 23.40 23.38 DENMARK (par 26.8 cents a crown Demand 18.35 18.45 Cables 18.40 18.50 SPAIN (par 18.3 cents a pescta) Demand 18.35 18.45 Cables 18.79 13.79 PORTUGAL (par 108.05 cents an es Demand 38.40 8.75 Cables 18.79 13.79 Cables 28.425 Cables 28.48 CREECE (par 19.3 cents a drachm Demand 4.25 4.25 Cables 4.30 POLAND (par 23.8 cents a merk)	8.95	633/
	Cables 4.30 4.30 POLAND (par 23.8 cents a merk) Demand	9.00	641/
		.34	733/
			75%
	crown)	20492 20492	1
M	Demand 1.10 1.05	1.18	28
	crown) Demand 1.10 1.05 Cables 1.10 1.08 JUGO-SLAVIA (par 29.3 cents a cr Demand 36 34½ Cables 36 34½ RUMANIA (par 19.3 cents a leu) Demand	own)	100
	Demand 36 .341/4	73	Rul
14	RUMANIA (par 19.3 cents a leu)		Di
		~ ~	imp
	FINLAND (par 19.3 cents a mark) Defnand 2.05 2.03 Cables 2.05 2.03	10107	A DESCRIPTION OF THE PERSON NAMED IN
	Cables 2.05 2.03	2.21	fron
	FAR EAST	2000	Com
¥	CHINA (Shanghal par unsettled)	SUMME	100000000000000000000000000000000000000
	Demand 78.50 78.50	88.50	pour

11½ — Inter Nickel ...... 21 4 Inter Cement ..... Rubber Imports in September Raw Wool Movement in During September the United States imported 932,390 pounds of rubber from Brazil and Peru, according to the Bureau of Foreign and Domestic mand; 2,500,000 Pounds pounds came from Para and 560,586 pounds from Manaes, Brazil. From Iquitos, Peru, was sent up 69,970

## Transactions Yesterday in Listed Stocks

Summary of Stock Exchange Dealings Record of Stock and Bond Averages (Copyright, 1921, New York Tribu-Stocks Stocks Year January 1 to date,
ago. 1921. 1920. 1919.
59,700 29,281,300 43,658,600 85,113,700
643,700 118,822,500 150,850,000 193,901,700
703,400 148,103,800 194,516,600 279,015,400 Day before. 104,600 755,300 889,900 Testerday. 29,100 406,200 435,300 79.29

Tendency to Take Profits
Causes Much Unsettlement
U. S. government bonds. \$4,288,000 \$46,552,200 \$3,168,000 \$1,745,018,000 \$2,138,1857,000 \$1,000,000 \$1,000,000 \$1,745,018,000 \$2,138,1857,000 \$1,000,000 \$1,000,000 \$1,745,018,000 \$2,138,1857,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,745,018,000 \$2,138,1857,000 \$1,000,000 \$1,000,000 \$1,745,018,000 \$1,74 Ajax Rubber ...... Alaska Gold Mines... Jones Ton
Kansas City Southern
Kansas & Gulf
Kelly-Springfield Allis-Chalmers ..... American Can ..... 89 — 8734 89 138 + ½ 137½ 138 Lnew's, Inc 7 Manhattan Elevated... 134 Manhattan Shirt .... 2 Martin Parry ..... Amer Cotton Oil. Amer Linseed of. Midvale Steel Mo, Kan & Texas, . Amer Ship & Com. Montgomery Ward. Amer Steel Fdry..... American Sugar Nat Enam & Stamp .. Amer Tel & Telep...
Amer Tobacco .....
do B .........
American Woolen.... New Or. Tex & Mer American Zinc ..... Associated Oil N Y, Ont & West, ... Norf & Western.... 400 North American.... 3400 Atch, Top & San Fe. Atlan Coast Line.... Atlantic Fruit ..... Atl, Gulf & W I.... Okla Prod & Ref .... Otis Elevator ...... Atlantic Petrol ..... Austin Nichols ..... Baldwin Locomotive... Owens Bottl Mach... Pacific Development... Pac Gas & Electric... Baltimore & Ohio... Batopilas Mining.... Bethlehem Steel.... Pac Tel & Telep....
Pan-Amer Petroleum... do Class B Bklyn Rapid Transit. do B . Booth Fisheries Pennsylvania R R ... Penn Scab Steel .... People's Gas & Coke. Callahan Lead & Z. Canada Pacific ...... Case J I pf...... Phillips Petrol ..... Pierce Arrow pf .... Pierce Oil ..... Central Leather .... do pf
Central R R of N J
Cerro de Pasco
Certainteed Corp
Chandler Motors
Chesapeake & Ohio Chic & East Illinois ... do pf paid...... Chic Great Western.. Ray Consol Copper ... Replogle Steel ..... Royal Duten Santa Cecilia Sugar. St Louis & San Fran St Louis So'western. Col Fuel & Iron .... | The content of the Searboard Air Line. Consol Cipars .....
Consol Gas ...... Consol Textile 21/2 Cosden & Co.

Inter Mer Marine ... do pf ... 3400
Int Mot Truck 2d pf 200
Inter Paper ... 6900
do pf stpd ... 200
Inter Nickel ... 900

**Boston Market Growing** 

Harmin Cony is 10 Pain City in T 50 In City in

The records of the Polish tobacco monopoly show a profit of 2,371,361,085 Polish marks for the first half of 1921. As this does not include over 300,000,000 marks which were consigned directly to the government treasuries to the credit of the tobacco monopoly, the total profit for the period is estimated at 2,700,000,000 marks. During this time, the monopoly turned Was Received Last Week Special Dispatch to The Tribune

Polish Tobacco Trust Profits Men's Shoes Compose

men, according to the Bureau of Foreign and Domestic Commerce. In this Pierce Oil Negotiating period 7,775,873 pairs of leather boots and shoes, valued at \$21,679,120, were shipped from the United States, compared with 12,949,382 pairs, valued at \$51,761,171, in the same period in 1920, and 15,669,265 pairs, valued at \$53,-161,579, in 1919.

## In Wall Street

Bank Loans Expand

Loans and discounts of the New York Clearing House banks increased \$53,-069,000 in the aggregate last week while net demand deposits increased \$33,065,000. Surplus reserves decreased \$5,553,780. United States Government deposits dropped from \$89,348,000 to \$52,693,000 as a result of the substantial withdrawals during the week.

Plans 25 Per Cent Stock Dividend

73.94

73.94

Trustees of the Title Guarantee and Trustees of the Title Guarantee and Trust Company have recommended that the capital stock be increased by 25 per cent, or from \$6,000,000 to \$7,500,-000. A meeting of stockholders has been called for December 7 to act on the proposal. In the event of the stockholders and the State Superintendent of Banks approving the increase it is the plan of the trustees at their dividend meeting in December to consider the advisability of paying to 21731/2 stockholders the new stock in the ratio of one new share for each four now held as a stock dividend.

Lackawanna Buys Erecting Company Lackawanna Steel officials have confirmed reports that the company has purchased the Lackawanna Bridge Company and Ferguson Iron and Steel Corporation Both concerns are engaged in the fabrication and erection of structural steel and will give Lackawanna an annual output of 50,000 to 75,000 tons of erected structural steel. The price paid for the two concerns has not been made public, but it is understood to have been favorable from the purchaser's standpoint. Both companies will be actually taken over by Lackawanna at the beginning of next year. Until the present, Lackawanna, in the structural steel line, has only gone as far as the production of shapes. Acquisition of the two companies, besides giving Lackawanna an erection business, secures a good de-15 erection business, secures a good de-1/s mand for its shapes.

Copper Merger Gossip

In addition to recent reports con-cerning a possible new line-up of new copper companies, including Anaconda, Kennecott and Inspiration, gossip is now heard that some of the big cop-per mining companies operating in the Lake Superior district will be con-solidated next year, with Calumet and Bolldated next year, with Calumer and Hecla as the nucleus. The last named already controls through stock coner-ship the following mining companies in the Lake region: Ahmeek, Allouez, Centennial, Cliff, Isle Royal, La Salle, Osceola, Superior and White Pine. Other mining companies operating in Other mining companies operating in the same region are Quincy, Copper Range, Mohawk and Woiverine. It is pointed out by copper men that operating costs of mines in the lake country are so high, compared with other sections of the country, that it is important that they be brought down o lower levels. Great economies, it is believed, could be accomplished by greater centralization of management.

#### General Motors

Reports regarding the policies of the General Motors Corporation with respect to certain of its divisions led President du Pont to assert early this month that the Oldsmobile division would be disposed of. With respect to further gossip regarding the Oakland unit Mr. du Pont states: "The Oakland division is in a healthy condition with unit Mr. du Pont states: "The Oakland division is in a healthy condition with its business stabilized and sales increasing in the face of the coming winter. The present line of cars, with gradual improvements, will be continued for the 1922 selling season. Thereafter new models as may be required by the trade may be introduced."

#### No Signs of Distribution

Typical of the Wall Street outlook on the stock market is the following comment of a leading house: "The comment of a leading house: "The question of the hour is how far the strong rise which has taken place in the stock market has discounted those factors which have been most in the public mind since the first of July and to what limit in the future public confidence and investment will extend in reflection of the decided changes for

Haskell & Barker-Pullman Merger

The latest report concerning the Pullman-Haskell & Barker merger is that directors of the latter are planning the declaration of an extra dividend of \$1.25 a share in addition to the regular quarterly distribution of \$1.25 a share in addition to the regular quarterly distribution of \$1.25 a share in addition to the regular quarterly distribution of \$1.25 a share in addition to the regular quarterly distribution of \$1.25 a share in addition to the regular quarterly distribution of \$1.25 a share in addition to the regular quarterly distribution of \$1.25 a share in addition to the regular quarterly distribution of \$1.25 a share. Stockholders who do not wish to exchange their shares for Pullman stock, it is said, will receive the cash cquivalent. Denial is made that there has been any consideration of a distribution of 30,000 shares in Haskell & Barker streasury or any other form of bonus at present. Pullman was reactionary in yesterday's market, declining 2 points to 111, while Haskell & Barker, after selling down to 77½, closed with a fractional advance at 79¾.

# For Loan and Bond Sale

Bank Denies, However, That It Is to Have Control of Corporation in Return

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May Abolish Sugar Board May Abolish Sugar Board
HAVANA, Nov. 19.—The Cuban
Sugar Finance Commission will be dissolved with the beginning of the 19211922 sugar season, according to the
newspaper "El Mundo," quoting assurances said to have been given by President Zayas to Congressional leaders.
The government's decision is said to
be that the commission's powers will
not be extended unless Congress enacts
legislation requiring plants to postpone
milling the coming crop until some
time next year. The sugar harvest
usually opens early in December.

Rock Island Terminal WASHINGTON, Nov. 19.—A tenta-tive valuation of \$20,089,674 was fixed by the Interstate Commerce Commis-

Deposits:
Preferred, as follows:
Due New York
State Savings
Banks ... \$115,158.23
Due New York
State Savings
and Loan Associations, Credit
Unions and Land
Bank ... 5,462.55
Deposits by the

Deposits by the State of New

Total ..... \$4,797,678.31

Accrued interest not entered on above date.... \$3,368.10 Estimated unbooks at close of business on earned discounts 6,000.00